

STATINTL



CENTRAL INTELLIGENCE CAPPY AGENCY Washington, D. C.

ADMIN. INSTRUCTION

12 September 1947

SUBJECT: Establishment of a Federal Credit Union for CIG Employees

1. In constantly striving to improve employee welfare and to extend as many benefits as possible to the personnel of CIG, the Director has recently authorized the formation of a Central Intelligence Group Federal Credit Union.

# PURPOSE

*N*YENYOFU NUMBER

2. A Federal credit union is a cooperative association of employees, organized to promote thrift among its members and to create a source of credit for useful and provident purposes. It is chartered and supervised by the Government through the Federal Deposit Insurance Corporation. Credit unions are organized to serve people having a close common bond of occupation. The group must have at least 100 members who are willing to work together with a genuine desire to be of assistance to their fellow members.

### MANAGEMENT

3. The business affairs of the Federal credit union are managed by a board of not less than five directors and a credit committee of not less than three members all elected by members at an annual meeting held during the month of January. No member of the board or any committee receives compensation.

#### LOANS

4. Loans are made to members only. The interest rate, including all costs incident to making the loan will never exceed 1% a month on the unpaid balance. At this rate, a loan of \$100.00 repaid in monthly installments will cost a total of \$5.50 in interest per annum. The rate charged by the credit union is from 1% to 2% lower than the rate charged by small loan companies and most banks.

# DIVIDENDS

5. Dividends on shares up to a limit of 6% may be paid each year from the balance of earnings remaining after expenses have been paid and twenty percent of net earnings for the fiscal year have been set aside as a reserve for possible bad loans. Dividends are recommended to the members by the board of directors and authorized by a majority of the members voting at the annual meeting.

(2613)

STATINTL

RENUMBERED PER CIA GENERAL ORDER

# MEMBERSHI.

- 6. To become a member of the Federal credit union one must be a civilian employee of CIG. An applicant may be admitted to membership by executing an application for membership and paying an entrance fee of twenty-five cents together with a payment of twenty-five cents toward the purchase of a \$5.00 share. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.
- 7. The object of the Federal credit union is not profit but service to its members. If you are interested in having a place to accumulate savings or a source from which to borrow, and if you are willing to serve as a committee member or officer of the credit union, if elected, without monetary compensation, complete the attached form and forward it to the Personnel Relations Division, Room 115, North Building, by 1 October 1947.

FOR THE DIRECTOR OF CENTRAL INTELLIGENCE:

STATINTL

Executive for Administration and Management

ATTACHMENTS: 1

MEMORANDUM TO THE CHIEF, PERSONNEL RELATIONS DIVISION
Personnel Branch, A & M
Room 115, North Building

SUBJECT: Federal Credit Union

- 1. I desire to participate in a Federal credit union that may be established in the Central Intelligence Group.
- 2. In the event such a union is established, I agree to purchase at least one share at \$5.00 per share, and I further agree to serve as a committee member or officer, if elected, without monetary compensation.

	Signature of Employee
- <del>-</del>	Telephone Extension
	Office

CENTRAL INTELLIGENCE GROUP Washington, D. C.

STATINTL STATINTL

MEIORANDUM NUIBE

tenumbered

September 1947

SUBJECT: Establishment of a Federal Credit Union for CIG Employees

l. In constantly striving to improve employee welfare and to extend as many benefits as possible to the personnel of CIG, the Director has recently authorized the formation of a Central Intelligence Group Federal Credit Union.

#### PURPOSE

2. A Federal credit union is a cooperative association of employees, organized to promote thrift among its members and to create a source of credit for useful and provident purposes. It is chartered and supervised by the Government through the Federal Deposit Insurance Corporation. Credit unions are organized to serve people having a close common bond of occupation. The group must have at least 100 members who are willing to work together with a genuine desire to be of assistance to their fellow members.

#### MANAGEMENT

3. The business affairs of the Federal credit union are managed by a board of not less than five directors and a credit committee of not less than three members all elected by mombers at an annual meeting held during the month of January. No member of the board or any committee receives compensation.

#### LOAMS

4. Loans are made to members only. The interest rate, including all costs incident to making the loan will never exceed 1% a month on the unpaid balance. At this rate, a loan of \$100.00 repaid in monthly installments will cost a total of \$5.50 in interest per annum. The rate charged by the credit union is from 1% to 2% lower than the rate charged by small loan companies and most banks.

#### DIVIDEDS

5. Dividends on shares up to a limit of 6% may be paid each year from the balance of carnings remaining after expenses have been paid and twenty percent of net earnings for the fiscal year have been set aside as a reserve for possible bad loans. Dividends are recommended to the members by the board of directors and authorized by a majority of the members voting at the annual meeting.

(2618)

I MINERSHIP

- 6. To become a member of the Federal credit union one must be a civilian employee of CIG. An applicant may be admitted to membership by executing an application for membership and paying an entrance fee toward the purchase of a \$5.00 share. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.
- 7. The object of the Federal credit union is not profit but service to its members. If you are interested in having a place to accumutate savings or a source from which to borrow, and if you are willing to serve as a committee member or officer of the credit union, if elected, without monetary compensation, complete the attached form and forward it to the Personnel Relations Division, Room 115, North Building, by 1 October 1947.

FOR THE DIRECTOR OF CENTRAL INTELLIGENCE:

Executive for Administration and Management

STATINTL

ATTACHMENTS: 1

MEMORANDUM TO THE CHIEF, PERSONNEL RELATIONS DIVISION
Personnel Branch, A & M
Room 115, North Building

SUBJECT: Federal Credit Union

- . 1. I desire to participate in a Federal credit union that may be established in the Central Intelligence Group.
- 2. In the event such a union is established, I agree to purchase at least one share at \$5.00 per share, and I further agree to serve as a committee member or officer, if elected, without monetary compensation.

Signature of Employee

Telephone Extension

Office

UNCL	ASSIFIED RESTRICT CONFIDENTIAL S  (SENDER WILL CIRCLE CLASSIFICATION TOP AND E	ECRE BOTTOM		SECRET
	CENTRAL INTELLIGENCE GROUP INTER-OFFICE ROUTING SLIF			
ROM		TO	INITIALS	DATE
	DIRECTOR OF CENTRAL INTELLIGENCE			
	EXECUTIVE TO THE DIRECTOR		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
	SECRETARY TO THE DIRECTOR			<u> </u>
	EXECUTIVE OFFICE: ASST. EXECUTIVE DIF			<u></u>
	ADVISORY COUNCIL			
/	EXECUTIVE FOR PERSONNEL & ADMINISTRA			10 Sept
	CENTRAL RECORDS			
	SECRETARY, NIA			
	CHIEF. INTERDEPARTMENTAL STAFF			
<del>,</del>	ASST. DIRECTOR, SPECIAL OPERATIONS			
	ASST. DIRECTOR, REPORTS & ESTIMATES		İ	
	ASST. DIRECTOR, COLLECTION & DISSEMIN			
	ASST. DIRECTOR, OPERATIONS			
	CHIEF. SECURITY OFFICE			
	Chief Management Branch	1	Amst	11 lass
	APPROVAL EN FORMATION DIE	RECT	REPLY [	
	사용하다 하는 하는데 살아왔다. 그들은 이 사람들이 나는 사람들이 아니는 사람들이 아니는 사람들이 아니는 사람들이 살아 있다.		+ Munchel	7]
	RECOMMENDATION PREPARATION OF REPLY FI			
		SPATC		
REMA	RKS:	,, ,,,		
		•	<b>.</b> Y - <b>J</b>	
		<b>~~</b>	~~ ~	
			9/11/11/1	
TAR	SECRET CONFIDENTIAL RESTRIC	.TED	[ ] " ] T ]	ASSIFIED

STATINTL

# CENTRAL INTELLIGENCE GROUP Washington, D. C.

STATINTL

MEMORANDOM administrue

12 Sept 47

STATINTL

SUBJECT: Establishment of a Federal Credit Union for CIG Employees

1. In constantly striving to improve employee welfare and to extend as many benefits as possible to the personnel of CIG, the Director has recently authorized the formation of a Central Intelligence Group Federal Credit Union.

## PURPOSE

2. A Federal credit union is a cooperative association of employees, organized to promote thrift among its members and to create a source of credit for useful and provident purposes. It is chartered and supervised by the Government through the Federal Deposit Insurance Corporation. Credit unions are organized to serve people having a close common bond of occupation. The group must have at least 100 members who are willing to work together with a genuine desire to be of assistance to their fellow members.

#### MANAGEMENT

3. The business affairs of the Federal credit union are managed by a board of not less than five directors and a credit committee of not less than three members all elected by members at an annual meeting held during the month of January. No member of the board or any committee receives compensation.

#### LOANS

4. Loans are made to members only. The interest rate, including all costs incident to making the loan will never exceed 1% a month on the unpaid balance. At this rate, a loan of \$100.00 repaid in monthly installments will cost a total of \$5.50 in interest per annum. The rate charged by the credit union is from 1% to 2% lower than the rate charged by small loan companies and most banks.

## **DIVIDENDS**

5. Dividends on shares up to a limit of 6% may be paid each year from the balance of earnings remaining after expenses have been paid and twenty percent of net earnings for the fiscal year have been set aside as a reserve for possible bad loans. Dividends are recommended to the members by the board of directors and authorized by a majority of the members voting at the annual meeting.

# MEMBERSHIP

6. To become a member of the Federal credit union one must be a civilian employee of CIG. An applicant may be admitted to membership by executing an application for membership and paying an entrance fee of twenty-five cents together with a payment of twenty-five cents toward the purchase of a \$5.00 share. The maximum amount of shares which may be tion of the board of directors.

7. The object of the Federal credit union is not profit but service to its members. If you are interested in having a place to accumulate savings or a source from which to borrow, and if you are willing to serve as a committee member or officer of the credit union, if elected, without monetary compensation, complete the attached form and forward it to the Personnel Relations Division, Room 115, North Building, by 1 October 1947.

FOR THE DIRECTOR OF CENTRAL INTELLIGENCE:

Administration and Management

STATINTL

ATTACHMENTS: 1

MEMORANDUM TO THE CHIEF, PERSONNEL RELATIONS DIVISION Personnel Branch, A & M Room 115, North Building

SUBJECT: Federal Credit Union

1. I desire to participate in a Federal credit union that may be established in the Central Intelligence Group.

2. In the event such a union is established, I agree to purchase at least one share at \$5.00 per share, and I further agree to serve as a committee member or officer, therein, if elected, without monetary compensation.

Signature	of	Emp.	.oye	e	 
Telephone	Ex	ensi	on		_
Office				<del></del> -	 -

STATINTL

Do you wish to have a suspense date on this

file - with memo usined rout

29 August 1947

MEMORANDUM FOR THE EXECUTIVE FOR ADMINISTRATION & MANAGEMENT

SUBJECT: CIG Credit Union

l. As directed in your memorandum of 19 August on the above subject, it is believed that the attached memorandum briefly outlines the operation of the credit union for the information of all employees.

2. Attached also are copies of The Federal Credit Union Act, a specimen copy of bylaws that may be used, an organizational chart and the most recent available annual report of operations as issued by the Federal Deposit Insurance Corporation.

STATINTL

Assistant Chief, Personnel Branch

#### GENTRAL INTELLIGENCE GROUP Washington, D. C.

**排除统定** 

#### MEMORA HOUM NUMBER

SUBJECT: Retablishment of a Federal Credit Union for CIG Employees

1. In constantly striving to improve employee welfare and to extend as many benefits as possible to the personnel of CIG, the Director has recently authorized the formation of a Central Intelligence Group Federal Credit Union.

# PURPOSE

2. A Federal credit union is a cooperative association of employees, organized to promote thrift among its members and to create a source of credit for useful and provident purposes. It is chartered and supervised by the Government through the Federal Deposit Insurance Corporation. Credit unions are organized to serve people having a close common bond of occupation. The group must have at least 100 members who are willing to work together with a germine desire to be of assistance to their fellow members.

#### HAMAGEMENT

3. The business affairs of the Federal credit union are managed by a board of not less than five directors and a credit committee of not less than three members all elected by members at an amusal meeting held during the month of January. No member of the board or any committee receives compensation.

#### LOAMS

4. Loans are made to members only. The interest rate, including all costs incident to making the loan will never exceed 15 a month on the unpaid balance. At this rate, a loan of \$100.00 repaid in monthly installments will cost a total of \$5.50 in interest per annum. The rate charged by the credit union is from 15 to 25 lower than the rate charged by small loan companies and most banks.

#### DIVIDERDS

5. Dividends on shares up to a limit of 66 may be paid each year from the balance of earnings remaining after expenses have been paid and twenty percent of net earnings for the fiscal year have been set aside as a reserve for possible bad loans. Dividends are recommended to the numbers by the board of directors and authorized by a majority of the membersh voting at the annual meeting.

#### EDBERSHIP

6. To become a member of the Federal credit union one must be a civilian employee of CIG. An applicant may be admitted to membership by executing an application for nembership and paying an entrance fee of twenty-five cents together with a payment of twenty-five cents toward the purchase of a \$5.00 share. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.

7. The object of the Federal credit union is not profit but service to its members. If you are interested in having a place to accumulate savings or a source from which to borrow, and if you are willing to serve as a committee member or officer of the credit union, if elected, without monetary compensation, complete the attached form and forward it to the Personnel Relations Division, Room 115, North Building, by 1 October 1947.

FOR THE DIRECTOR OF CENTRAL INTRLIGENCE:

Ameritive for Administration and Management

STATINTL

ATTACHMENTS: 1